

mortgage portfolio for the prior year, or \$520 million, or a lesser amount determined by the director. The director determines either the higher amount possesses a safety or soundness concern.

But what this amendment actually does, it reduces the amount available in the affordable housing program from an estimated \$600 million a year down to \$520 million a year. But it goes more than that. It just doesn't cap that. It would also cap the amount that the \$520 million, even if the actual funds under the formula exceeded the estimated \$600 million a year.

Chairman FRANK has put a very creative measure in. He has tagged it to no set amount, he just put it at 1.2 of the basic points so it allows a free marketplace. And then it allows these GSEs and the shareholders, based upon the profit that they make, to take some of that and help the most needy among us.

This has, indeed, been a tremendous debate tonight. We have been going at it since 5 o'clock this afternoon. But it has been worth it because there is no greater thing you can do for your fellow citizens than make sure they have a roof over their heads.

ANNOUNCEMENT BY THE ACTING CHAIRMAN

The Acting CHAIRMAN. Members on both sides are reminded to address their comments to the Chair.

Ms. JACKSON-LEE of Texas. I move to strike the requisite number of words.

I want, first of all, to start with a loud applause for the Financial Services Committee. As I said in my office, to see this story unfold, something that has never happened in this Congress during the tenure that I have had, is a real legislative initiative that addresses the question of the deficit in housing in America.

This bill, for the first time, will provide a stable and well-regulated mortgage market. And my good friend from Texas, the spirit that he has offered this amendment, I assume that he is both serious, and, of course, concerned. But coming from Texas as well, I don't know how many Texans my good friend speaks for because this particular Affordable Housing Fund does start off the first year in funding the devastation of Louisiana and Mississippi, but what it continues to do is provide a \$500, \$600 million affordable Housing Trust Fund that the people of Texas will benefit from.

□ 0030

Maybe my good friend has not been to East Texas and seen the devastation of Hurricane Rita. Those people, just a few miles down from Houston, are still living without housing.

This is a very measured legislative initiative, for the fund prohibits any hanky-panky. It has nothing to do with administrative costs, political activities, advocacy, lobbying, counseling, travel expense, preparation or advice on tax returns. It is all about housing.

It even limits administrative costs. And it is sunsetted after 5 years.

We in Houston are still suffering from Storm Allison, and an affordable housing plan will allow housing to be restored to those who are unable to find housing. In fact, what this particular legislation will do is to answer the question why 71 percent of extremely low income renters pay more than half of their income for housing and 64 percent of homeowners who are low income pay more than half. There is a housing crisis. Right now there is an epidemic of foreclosures because of a broken mortgage system that has preyed upon eager Americans to be able to buy a home.

The capping of this strategic and innovative formula for affordable housing will only dumb-down the opportunities for people to gain housing. I can assure you that the throngs of Americans are begging for the passage of this legislation tonight, because all an American wants to do when you hear them talk about we all are created equal with certain inalienable rights, it is all about the quality of life, the ability to send a child to school for a good education, a good home and good healthcare.

My friend talks about money, \$520 million, it may go up a bit, for one year. We are spending \$1 billion a day almost in Iraq and certainly we have a difference of opinion on that use of money. But the real question is, what can we do to fix the broken predatory lending system, the broken mortgage system, the lack of housing for people who want housing? We can pass H.R. 1427.

It is interesting that I am looking at a letter to our colleagues, and it says signed by BARNEY FRANK, MEL WATT, RICHARD BAKER and GARY MILLER. To me, that seems like a bipartisan commitment to this reform.

So I am confused by the gentleman's amendment to cap and to dumb down this affordable housing trust fund that would in fact provide money for Texas. Those of us in Houston in districts like mine and districts that are surrounding all know of the many hard-working survivors who are in our community trying to make it from Hurricane Katrina and Hurricane Rita. We have ceased calling anyone a deadbeat or someone who doesn't want to work or doesn't want housing. I would venture to say if you walked along any block, inner-city block, you would find people saying give me an opportunity.

Chairman FRANK, all I see in this bill is an opportunity; a regulated, precise opportunity for affordable housing, and I ask my colleagues to defeat the Neugebauer amendment and vote for H.R. 1427.

The Acting CHAIRMAN. The question is on the amendment offered by the gentleman from Texas (Mr. NEUGEBAUER).

The question was taken; and the Acting Chairman announced that the noes appeared to have it.

Mr. NEUGEBAUER. Mr. Chairman, I demand a recorded vote.

The Acting CHAIRMAN. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Texas will be postponed.

Mr. FRANK of Massachusetts. Mr. Chairman, I move that the Committee do now rise.

The motion was agreed to.

Accordingly, the Committee rose; and the Speaker pro tempore (Ms. JACKSON-LEE of Texas) having assumed the chair, Mr. ALTMIRE, Acting Chairman of the Committee of the Whole House on the state of the Union, reported that that Committee, having had under consideration the bill (H.R. 1427) to reform the regulation of certain housing-related Government-sponsored enterprises, and for other purposes, had come to no resolution thereon.

#### DISPENSING WITH CALENDAR WEDNESDAY BUSINESS ON WEDNESDAY NEXT

Mr. FRANK of Massachusetts. Madam Speaker, I ask unanimous consent that the business in order under the Calendar Wednesday rule be dispensed with on Wednesday next.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

#### ADJOURNMENT TO MONDAY, MAY 21, 2007

Mr. FRANK of Massachusetts. Madam Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet at 10:30 a.m. on Monday next for morning-hour debate.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

#### DAY THREE OF THE FOOD STAMP CHALLENGE

(Mr. MCGOVERN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. MCGOVERN. Madam Speaker, today is the third day of my week on the Food Stamp Challenge, where public officials live for 1 week on a food stamp budget in order to raise awareness about the Food Stamp Program. Representatives JO ANN EMERSON, TIM RYAN, and JAN SCHAKOWSKY are also taking part.

Although critics of the Food Stamp Program frequently speculate that it runs rampant with fraud, waste, and abuse, this is simply and utterly untrue. Don't just take my word for it. Go ask the Government Accountability Office. According to the GAO, the Food Stamp program currently operates at